

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Balance Sheet As of 4/30/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,203,818	\$ 1,227,079
DOMESTIC FIXED INCOME	1,465,817	1,367,250
INVESTED CASH (NOTE 1)	<u>86,389</u>	<u>79,745</u>
TOTAL INVESTMENTS	2,756,024	2,674,074
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,714	6,564
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>189</u>	<u>260</u>
TOTAL ASSETS	<u>\$ 2,763,927</u>	<u>\$ 2,680,898</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,721	1,720
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,721	1,720
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,679,178	0
CASH IN DURING YEAR (NOTE 4)	2,000,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	500,000
NET INCREASE (DECREASE)	<u>(16,972)</u>	<u>179,178</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,762,206</u>	<u>2,679,178</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,763,927</u>	<u>\$ 2,680,898</u>

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 4/30/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,848	\$ 49,076
SECURITIES LENDING INCOME	<u>1,454</u>	<u>6,088</u>
	8,302	55,164
 GAIN ON SALE OF INVESTMENTS	 23,756	 152,656
LOSS ON SALE OF INVESTMENTS	<u>23,486</u>	<u>131,124</u>
 NET GAINS (LOSSES) INVESTMENTS	 270	 21,532
 INVESTMENT EXPENSES	 0	 3,302
SECURITIES LENDING EXPENSES	1,347	5,554
SIB ADMIN EXPENSES	<u>18</u>	<u>571</u>
 NET INVESTMENT INCOME	 7,207	 67,269
 NET APPREC (DEPREC) MARKET VALUE	 (34,620)	 (84,297)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>56</u>
 TOTAL INVESTMENT INCOME	 <u>(27,413)</u>	 <u>(16,972)</u>
 NET INCREASE (DECREASE)	 <u>\$ (27,413)</u>	 <u>\$ (16,972)</u>

**ND RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**Notes To Financial Statements**  
**April 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.